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Zoning Case No. C14-03-0156

RESTRICTIVE COVENANT

OWNER: Escarpment Village, L.P., a Texas limited partnership.

ADDRESS: 98 San Jacinto Blvd., Suite 220, Austin, TX 78701

CONSIDERATION: Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by the City of Austin to the Owner, the receipt and sufficiency of which is acknowledged.

PROPERTY: A 60.649 acre tract of land, more or less, out of the Samuel Hamilton Survey No. 16 in Travis County, the tracts of land being more particularly described by metes and bounds in Exhibit "A" incorporated into this covenant.

WHEREAS, the Owner of the Property and the City of Austin have agreed that the Property should be impressed with certain covenants and restrictions;

NOW, THEREFORE, it is declared that the Owner of the Property, for the consideration, shall hold, sell and convey the Property, subject to the following covenants and restrictions impressed upon the Property by this restrictive covenant. These covenants and restrictions shall run with the land, and shall be binding on the Owner of the Property, its heirs, successors, and assigns.

1. A site plan or building permit for the Property may not be approved, released, or issued, if the completed development or uses of the Property, considered cumulatively with all existing or previously authorized development and uses, generates traffic that exceeds the total traffic generation for the Property as specified in that certain Traffic Impact Analysis ("TIA") prepared by Wilbur Smith Associates, dated January 2004, or as amended and approved by the Director of the Watershed Protection and Development Review Department. Development on the Property is subject to the recommendations contained in the memorandum from the Transportation Review Section of the Watershed Protection and Development Review Department dated April 27, 2004. The TIA shall be kept on file at the Watershed Protection and Development Review Department.
2. Owner will dedicate right-of-way and construct Escarpment Boulevard as a four-lane divided roadway through the Property, and include a free right-turn lane, a through-lane and a left-turn lane on the southbound approach to Slaughter Lane. This Owner shall address this requirement with the final subdivision plat on the Property and the road shall be constructed with the site plan for development of the Property. The Owner acknowledges and agrees that the City will not issue a certificate of occupancy for any building or structure on the Property until the road is completed and open to traffic
3. If any person or entity shall violate or attempt to violate this agreement and covenant, it shall be lawful for the City of Austin to prosecute proceedings at law or in equity against such person or entity violating or attempting to violate such agreement or covenant, to prevent the person or entity from such actions, and to collect damages for such actions.
4. If any part of this agreement or covenant is declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this agreement, and such remaining portion of this agreement shall remain in full effect.

6-10-04
#2-10

5. If at any time the City of Austin fails to enforce this agreement, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it.
6. This agreement may be modified, amended, or terminated only by joint action of both (a) a majority of the members of the City Council of the City of Austin, and (b) by the owner(s) of the Property subject to the modification, amendment or termination at the time of such modification, amendment or termination.

EXECUTED this the 8th day of June, 2004.

OWNER:

Escarpment Village, L.P.,
a Texas limited partnership.

By: Escarpment Village Management, L.L.C.,
a Texas limited liability company,
its sole General Partner

By: Circle C Land, L.P., a TX limited partnership, Manager
By: Circle C GP, L.L.C., a Delaware limited liability

company, General Partner
By: Stratus Properties Inc.,
a Delaware corporation,
its sole Member

By: John E. Baker
John E. Baker,
Senior Vice President

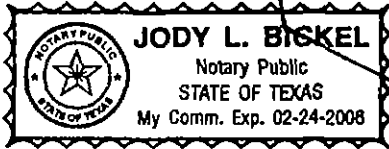
APPROVED AS TO FORM:

Deborah Thomas
Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 8th day of June, 2004, by John E. Baker, Senior Vice President of Stratus Properties Inc., a Delaware corporation, sole Member of Escarpment Village Management L.L.C., a Texas limited liability company, sole General Partner of Escarpment Village, L.P., a Texas limited partnership, on behalf of the corporation, limited liability company and partnership.



Jody L. Bickel
Notary Public, State of Texas

After Recording, Please Return to:
City of Austin
Department of Law
P. O. Box 1088
Austin, Texas 78767
Attention: Diana Minter, Legal Assistant

Circle C GP, L.L.C., a Delaware limited liability company, General Partner of Circle C Land, L.P., a Texas limited partnership, Manager of

AUGUST 26, 2003 JOB NO. 536-13
CLIENT: STRATUS PROPERTIES

FIELD NOTE NO. 536-01
PROJECT: 60.649 AC.
COA GRID NO. B-16

EXHIBIT A

FIELD NOTES

A DESCRIPTION PREPARED IN THE OFFICE FROM PUBLIC INFORMATION OF 60.649 ACRES OF LAND SITUATED IN THE SAMUEL HAMILTON SURVEY NO. 16, TRAVIS COUNTY, TEXAS BEING A PORTION OF THAT CERTAIN 538.5087 ACRES OF LAND CONVEYED TO CIRCLE C LAND CORP. BY DEED RECORDED IN VOLUME 11620, PAGE 1126 OF THE REAL PROPERTY RECORDS OF SAID COUNTY, SAID 60.649 ACRES, AS SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2 inch iron rod on the northerly right-of-way (R.O.W.) line of Slaughter Lane (120' R.O.W.) as described in a deed recorded in Volume 9457, Page 80 of the said Real Property Records for the southeast corner of Circle C Ranch Phase B Section 20-A a subdivision whose plat is recorded in Document No. 199900388 of the Official Public Records of said County;

THENCE crossing said 538.5087 acres along the east line of said Circle C Ranch Phase B Section 20-A the following two (2) courses:

1. N25°17'57"E, 385.00 feet to a 1/2 inch iron rod, and
2. N07°48'54"E, 1118.58 feet to a 1/2 inch iron rod for the northeast corner of said Circle C Ranch Phase B Section 20-A on the northerly line of said 538.5087 acres and the southerly line of Village at Western Oaks, Section 16-A a subdivision whose plat is recorded in Volume 86, Pages 62A-62D of the Plat Records of said county;

THENCE, departing the east line of said Circle C Ranch Phase B Section 20-A, along the northerly line of said 538.5087 acres and the southerly line of said Village at Western Oaks, Section 16-A S70°11'10"E, at 716.79 feet pass a 1/2 inch iron rod for the southeast corner of said Village at Western Oaks, Section 16-A and the southwest corner of Village at Western Oaks, Section 15-A, a subdivision whose plat is recorded in Volume 86, Pages 77C-77D of the said Plat Records, continuing with the northerly line of said 538.5087 acres and the southerly line of said Village at Western Oaks, Section 15-A at 1551.73 feet pass a 1/2 inch iron rod for the southeast corner of said Village at Western Oaks, Section 15-A and the southwest corner of Village at Western Oaks, Section 15-B, a subdivision whose plat is recorded in Volume 86, Pages 89B-90A of the said Plat Records, continuing with the northerly line of said 538.5087 acres and the southerly line of

said Village at Western Oaks, Section 15-B for 1749.96 feet to a 1/2 inch iron rod for the northwest corner of Circle C Ranch Phase C, Section Nine a subdivision whose plat is recorded in Document No. 200200245 of the said Official Public Records;

THENCE, departing the northerly line of said 538.5087 acres and the southerly line of said Village at Western Oaks, Section 15-B, crossing said 538.5087 acres along the westerly line of said Circle C Ranch Phase C, Section Nine S01°58'50"W, 1360.61 feet to a 1/2 inch iron rod for the southwest corner of said Circle C Ranch Phase C, Section Nine on the northerly line of said Slaughter Lane;

THENCE, departing the westerly line of said Circle C Ranch Phase C, Section Nine, along the northerly line of said Slaughter Lane a distance of 1995.04 feet along the arc of a curve to the right whose radius is 4580.00 feet, central angle is 24°57'29" and whose chord bears N75°27'59"W, 1979.30 feet the POINT OF BEGINNING containing 61.649 acres of land more or less SAVE AND EXCEPT that certain 1.000 acre of land conveyed to Daniel J. Brustkern by deed recorded in Volume 11740, Page 324 of the said Real Property Records leaving a net area of 60.649 acres of land more or less herein described.

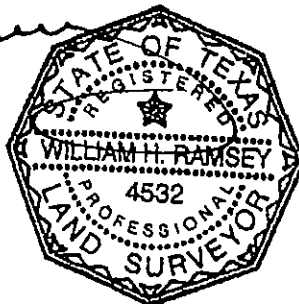
REFERENCES

TCAD NO. 04-2347-01-220000

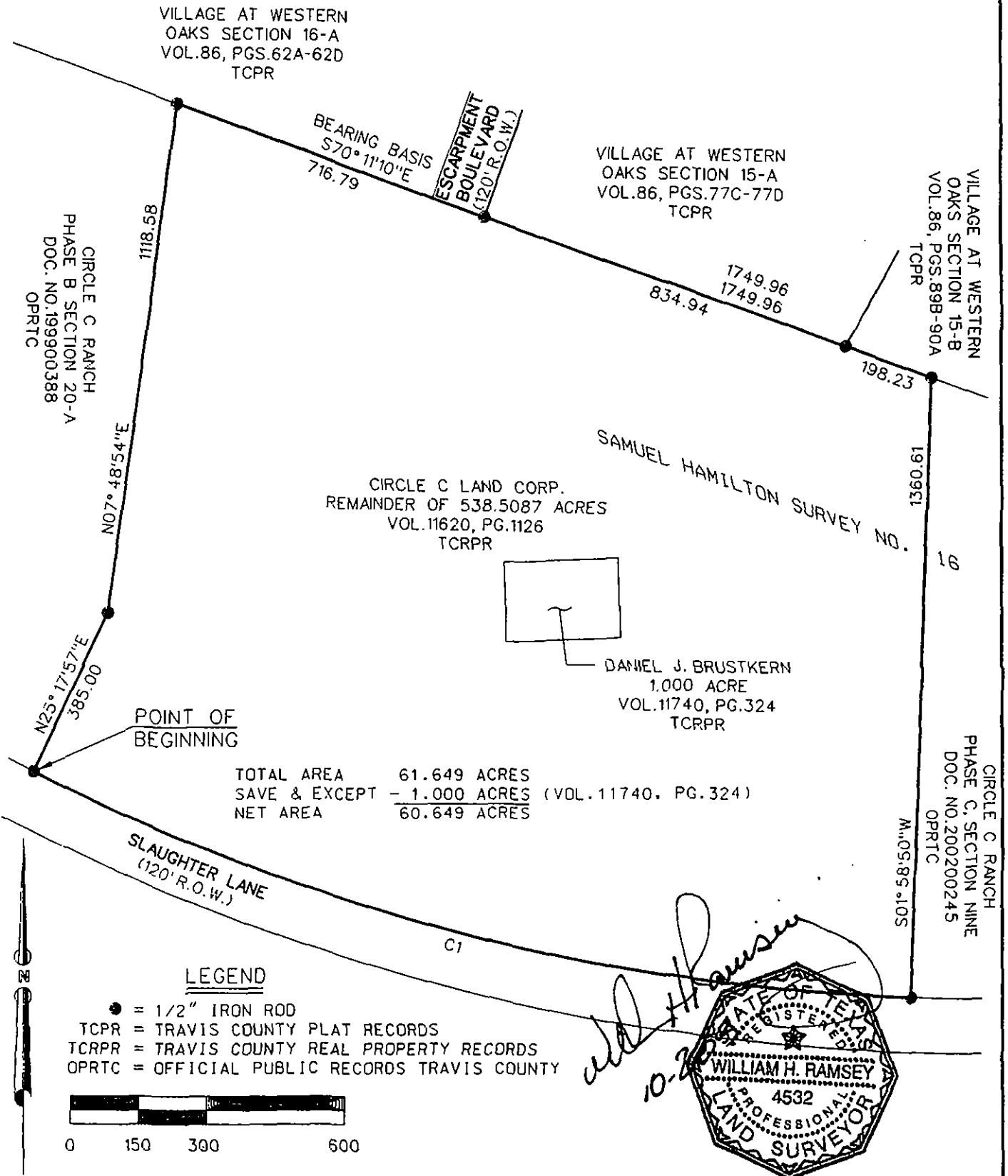
BEARING BASIS

North line of the 538.5087 acres recorded in Volume 11620, Page 1126 of the Real Property Records of Travis County, Texas.

William H. Ramsey
10-2-03

A circular professional seal for a land surveyor in the State of Texas. The outer ring contains the text "STATE OF TEXAS" at the top and "REGISTERED PROFESSIONAL LAND SURVEYOR" at the bottom. Inside the ring, there is a five-pointed star. Below the star, the name "WILLIAM H. RAMSEY" is printed, followed by the number "4532".

CURVE	LENGTH	DELTA	RADIUS	DIRECTION	CHORD
C1	1995.04	24° 57' 29"	4580.00	N75° 27' 59" W	1979.30



RAMSEY LAND SURVEYING, L.L.C.

8718 SOUTHWEST PARKWAY
P.O. BOX 92768
AUSTIN, TEXAS 78709-2768
PHONE (512) 301-9398
FAX (512) 301-9395
r1survey@flash.net

SKETCH TO ACCOMPANY
FIELD NOTE NO. 536-01

JOB NO. 536-01

COA GRID NO. B-16

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2004 Jun 28 09:59 AM 2004122661

GONZALES \$26.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.